

COMPLETE STOCK QUOTATIONS

FINANCIAL NEWS AND PRICES

CURB FLUCTUATIONS IN OILS AND INDUS. FIRES

WALL STREET

News and Gossip of To-Day's Market—Present and Future Prices.

Stock market prices lost ground again to-day. Money stringency, coupled with the cloud labor outlook, effectively checked whatever bullish enthusiasm which might otherwise have been displayed.

Money conditions are much more disturbing to the speculative element than the threat of organized labor that they will disregard the courts' coal strike injunction and thereby open the door to the possibility of an industrial crisis. The latter situation, it is argued, will be amply and effectively taken care of by the Government. Capital is not displaying nervous concern over the outlook, and bull stock speculators, taking the cue, are minimizing the labor situation as a market factor.

But with money the case is vastly different. The extreme difficulty in obtaining sufficient funds for the purpose of stock speculation has effectively checked the bull boom though this check may prove only temporary.

When the Federal Reserve Bank raised its rate of discount last week the cry was raised that banks were profiteering and that the increase was uncalled for.

When the bank statement was published Saturday noon, showing an increase in surplus reserve of nearly \$50,000,000, which brought total surplus reserve up to more than \$96,000,000, the highest figure in many weeks, the assertions that current high money rates are entirely unjustified were again nearly everywhere heard. The more violent denunciations of current banking practice were shouting that "the old plunderbund" has gained a foothold in the Federal Reserve Bank.

But these excited and misled critics apparently are too busy wanting to examine into the true facts of the money situation. A little patient study on their part would disclose the following interesting facts:

(1) Last week rediscounting against Government paper amounted to \$93,000,000, which brought the aggregate for this item up to \$795,200,000, a new high record in the bank's history.

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\$45.00 for a \$100.00 U.S. Coupon

\$60.00 for a \$100.00 U.S. Coupon

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